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JOHNS HOPKINS UNIVERSITY



A Reprint of Economic Tracts

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John Asgill

on

Several Assertions Proved

1696

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INTRODUCTION

John Asgill's place in the history of economic thought is primarily as one of the group of versatile writers—Hugh Chamberlain, John Briscoe, Nicholas Barbon—associated with the English land-bank scheme of 1696. To a greater degree than any of the works of his fellow pamphleteers, Asgill's pamphlet has been spared the oblivion of a mere tract of the times, by reason of successive citation in later economic writings. Such references have had to do less with the essential purpose of the tract than with its characteristic assertion that land is the original and exclusive source of national wealth.¹

In 1804 Lauderdale quoted the passage in question from Asgill, and referred to the writer as "an ingenious author of the 17th century"—a disciple of the system "which represents the produce of land as the sole source of the revenue and the wealth of a nation."² In 1811 the tract "now almost forgotten" was brought by Lauderdale to the attention of Dugald Stewart, who reproduced the same passage with the comment that it "breathes the very spirit of Quesnay's philosophy."³ Both citation and comment were taken by McCulloch from Stewart, appearing in the "Discourse" in 1824,⁴ in the "Political Economy" in 1825,⁵ in the "Literature"⁶ in 1855, and doubtless elsewhere.

The details of Asgill's chequered life have been summarized by Sir Leslie Stephen,⁷ and the sources of biographical information there employed are easily accessible. The catalogue of the British

¹ *Infra*, p. 14 [21].

² "An Inquiry into the Nature and Origin of Public Wealth, and into the Means and Causes of its Increase" (Edinburgh, 1804), p. 113. The last sentence of Lauderdale's excerpt is apparently a paraphrase and not a citation.

³ "Notes and Illustrations to the Life of Adam Smith, LL. D." in "Collected Works" (Edinburgh, 1858), Vol. X, p. 91 n.

⁴ "A Discourse on the Rise, Progress, Peculiar Objects, and Importance of Political Economy" (Edinburgh, 1824), pp. 113-114.

⁵ "The Principles of Political Economy" (Edinburgh, 1825), pp. 419-420.

⁶ "The Literature of Political Economy" (London, 1855), p. 9.

⁷ "John Asgill" in "Dictionary of National Biography" (ed. Stephen), Vol. II, p. 159.

Museum ascribes some thirty tracts and pamphlets—legal, political, theological, and economic—to his authorship.

In the present edition an attempt has been made to preserve the general appearance of the title page and the arrangement of the text; the original pagination has been indicated, and a few notes have been appended.

BALTIMORE, *January, 1906.*

SEVERAL
ASSERTIONS
PROVED,
In Order to Create another
Species of MONEY
THAN
GOLD
AND
SILVER.

SEVERAL

ASSERTIONS

PROVED, &c.

First Assertion.

*That there seemeth a Necessity of creating
another Species of Money than Gold and
Silver.*

BY Necessity I don't mean an absolute Necessity, but *Proved.*
such a Necessity that either this must be done, or a
worse thing will ensue for want of it. The past
Contracts || now depending in the Kingdom for pay-²
ment of Moneys in Specie do far surmount all the Species of
Money in the Kingdom; and because Money is become more
valuable than Bills of Credit, therefore they that have the
demands of it do and will demand it; and the more they
demand it, the higher the price rises, so that the price multi-
plies the demands, and the demands advance the price, which
renders the performance of these past Contracts to be impos-
sible: And thus the Kingdom stands Stock-jobbed, by being
obliged to deliver what they have not: And yet these Con-
tracts (tho' they are impossible to be performed) are lawful,
for by the Law where the Condition of a Bond is impossible,
the Bond it self is absolute, and the Obligee may sue for the
Penalty, and have Judgment; || and if (in this Case) the³
Plaintiffs happen to be more than the Defendants, they may

have Execution too; but if the Defendants come to be more than the Plaintiffs, there's an end of the Law.

And notwithstanding that the whole Moneys of the Kingdom stand anticipated by the past Contracts, the present Exigencies and the growing Contracts call for as much more, and 'tis impossible to answer these Demands but by the Money due on the former Contracts, taking it from whence 'tis already due, and lending it to the present Wants; and thus the Publick have had the greatest part of their late Supplies, (which I don't observe as a misapplication of the Moneys, (under our Necessities) but as an Evidence of our Necessities) *Therefore for preserving the peace of the Kingdom, in relation || to the past Contracts, and for raising the present and future Supplies, there doth seem a Necessity of creating another Species of Money than Gold and Silver.*

Second Assertion.

That this Necessity is no Cause to discourage Proceedings in publick or private Affairs, but rather to force us upon an Invention which otherwise we should not find out.

Proved. All the Improvements in the World have been produced from the Necessities of Men, putting them upon Invention, according to that saying, *Venter largitor Artium*': Shame
 5 invented our Cloathing, Cold our Houses, Hunger our || Food, Sickness our Physick, and Rapine our Laws; Laws necessitated Trade, Trade necessitated Money, and the multiplied occasions for Money doth now put us upon a necessity of inventing another Species of it, and therefore we must find it out. What if the *Spaniards* Mines were exhausted, or the Laws of their Countrey (prohibiting the Exportation of them) observed, must the whole World stand still? As Silver and Gold were invented for Money, when they were to be had, so when we can't have that, we must invent something else

(which may be had) instead of it. The whole World once lay open for Man and Beasts to be Tenants in common of it all, but while it lay so, it was incapable of improvement, because no Man could preserve the benefit of his own Labour to him-||self, and this forced men upon Agreements to 6 inclose, and that every Man should have a Property in his own Inclosure, which was the first initiating of Laws, and this Law forced Trade. For the Earth consisting of divers Veins, of different qualities, distant from one another, one man came to have occasion of something which lay in (*alieno solo*) another man's Inclosure, and so they exchanged with one another; but the things exchanged not being always equal in value, nor to be delivered at the same time and place, put men upon an Invention of Pledges, or security for the things delivered, until the value thereof should be returned in another Commodity; and these at first were but particular Tokens between one man and another, 'till by degrees Silver and Gold (having acquired a || certain value from the uses 7 made of it for other things) became the common pledge of the World, and by further degrees the Values thereof came to be ascertained by Laws, which hath advanced it to an extravagant price, contrary to the original intention of it. The sole use of Money (as Money) is but to keep an Account of ✓ other things by; it is a Tool in Trade found out by the Policy of Man, and that it might not grow into any other use, the first Law of the World (foreseeing the mischief) forbid those that had it, from taking Interest for the Loan of it, from any but those whom they designed to impoverish by it: But since this prohibited use of it hath advanced it above its original institution, we must invent something else instead of it, as they who had the first Occasions || of Money did invent Gold 8 and Silver; *And therefore this Necessity is no Cause to discourage us from proceeding in publick or private Affairs, but rather to force us upon an Invention which otherwise we should not find out.*

Third Assertion.

That all Proposals for making Bills of Credit current Money directly, by Act of Parliament, can be of no use in this Invention.

Proved. For, 1. *These Proposals are Unjust*, being more than the Law doth in relation to the Coyns of the Kingdom. The Law never makes the Coyns of the Kingdom to be current in any Payments but where they are agreed to be paid, but these
9 Proposals would make these || Bills current in Payments, in which they were never agreed for, therefore they are unjust.

2. *They are Illegal*: I mean, they are an Inversion of Laws, which the Legislative Power have no power to do; their Name defines their power not to be absolute, but only a power of making Laws; and the intent of all Laws being for the preservation of Life and Property, whatever violates this Intent, is no Law. Should an Act pass, that every Man in the Kingdom should kill himself, or give his Estate to any one else that would do it for him, this would be no Law, nor any Man's Life or Estate bound by it. Now some Men have turned their Properties into Land, and some into Money, and all by Agreements with one another; and should an Act pass,
10 that a Man who hath agreed for, and purchased 500 *l.* || *per Annum* in Land, should convey that Estate to any Man who would pay him 10000 *l.* in Gold or Silver, this would be no Law; then by the same parity of Reason, should an Act pass that any Man who hath contracted for 10000 *l.* to be paid him in Money, should assign this Contract to any one, who would convey to him 500 *l. per Annum* in Land, this would be no Law; for if such Acts should be admitted as Laws, they put an end to all Laws. Men can't deal but by Agreements with one another, and if the Law will invert those Agreements, this puts an end to all dealing, *and therefore these Proposals are Illegal*, by which I hope I shall not be censured as irreverent of the Legislative Power, for I mention this in reverence

to those Laws of which they are the Legislators. I don't say, but one Man || may by Conquest get an absolute Power over 11 another, but this is by Usurpation and Wrong, and not by Law; for all Laws are the Agréments of Men, and no Man ever by his own Agreement delivered himself into the disposal of an absolute Power. God himself (tho' a supream Power, and absolute over all) doth not demand Man to deliver himself up into his Power as absolute, but treats with him by a Law of Justice, in which he makes himself a Party, and stands obliged to the performance of several things, as the Condition of Man's Obedience, and therefore for man to assume a right of Government by an absolute Power, is to set himself above God.

3. *These Proposals are impracticable*, and (should they be granted) would be ineffectual. Suppose an Act should pass, that a ten- || der of a Bill of 100 *l.* should be a sufficient tender 12 of 100 *l.* contracted for in lawful Money of *England*, and the People should think themselves bound by this as a Law, then their study would be to evade this Law, by changing their Contracts from lawful Money of *England* to some other Species, *As so many Ounces of Gold and Silver*, which would not be construed to be lawful Money of *England*, and so then the Act would not reach it; and if the Act should follow these Contracts, and be changed as often as the Contracts, it must at last be so general, that a tender of a Bill for payment of 10 *l.* should be a good tender for all Commodities agreed to be delivered of the value of 10 *l.* and so when a Man had contracted for a Horse, he should have a Bank Bill delivered him to ride on, *and therefore the Proposals || are impracticable, 13 and (if granted) would be ineffectual.*

4. *These Proposals are fallacious, and carry a Cheat in the bottom;* for the Bills being given out for payment of Money, if the Law releases the payment of the Money, and makes the Bill it self a good tender, there's nothing left to answer the Debt but the Paper or Parchment on which the Bill is written, which is worth nothing, and therefore the Proposals are falla-

cious, and carry a Cheat in the bottom: *And for all these Reasons they can be of no Use in this Invention, of finding*
 14 *out another Species of Money than Gold and Silver.* ||

Fourth Assertion.

*That this Species must be made of something
 that hath all the Qualities of Money.*

Proved. Money hath these several Qualities: First, *The Mettal of which it is made is Valuable*, from the other Uses made of it; for Silver and Gold do not receive their Value from being made Money, but Money receives its value from being made of Silver and Gold: For Money (as Money) hath no other value than Figures or Counters, by which Men keep Accounts with one another; but because Money is now become a common Pledge, it must be made of something that hath in it self
 15 a real || Value from other Uses, whereby whoever hath these Tokens, may purchase any Commodity with them, according to their Value in weight in all other places as well as where the Money was coined, and therefore nothing can be made Money but what is thus valuable, from the other Uses made of it. *The Second Quality of Money is Durableness and Incorruption*, which is also Necessary. *The Third Quality is Divisibleness into greater or lesser peices*, without which it cannot be used as Money. Fourthly, *The Value of each piece is certified by the stamp*, without which it could not be used as Money, by the common People. Fifthly, *The Title thereof is readily transferrable; the Delivery only makes it a Title*: And this is as necessary for making it money as any of the
 16 other qualities: For were the Titles of Land trans-||ferred to the Titles of Money, it would cease to be Money, notwithstanding all its other qualities; were it necessary to have a Lease and Release, Feofment or Bargain and Sale, and (if it came by the Wife) a Fine, to the Transferring of every peice of money, the Charge and Trouble of this would soon reduce our

Nobles to Nine-pences. Now all these qualities being Necessary to Money, nothing that wants either of these qualities can be Money, *Therefore this Species must be made of something that hath all these Qualities.* ||

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Fifth Assertion.

That whatever is capable of all these Qualities of Money, is capable of being made Money.

The Philosophers define all Substances by Qualities; they *Proved.* say, That whatever hath all the qualities of a thing, ceases to be a likeness, and is become that very thing. Now I don't say, that whatever hath all the qualities of Money, doth thereby become Gold and Silver, but it becomes Money. Gold is money, and Silver is money, and yet Gold is not Silver, nor Silver Gold. Things of different Substances may be put to the same use; Brick and Stone, Brass and Copper, Lead and Iron, may || be all adapted to the same Uses, being stamped ¹⁸ into the same Forms; *Therefore whatever is capable of all the Qualities of Money, is capable of being made Money.*

Sixth Assertion.

That the Securities on Lands are capable of all the Qualities of Money, and therefore they are capable of being made Money.

First, The Lands on which the Securities are charged, have *Proved.* in themselves a real Value, from the other Uses made of them, which need not be enumerated.

Secondly, They are durable and incorruptible: The Earth is the great Store-house of the World, where || all the magazines of Life and Defence are kept sweet and safe.

Thirdly, These Securities are divisible into greater or lesser Sums.

Fourthly, *The Value of each Security may be certified by a stamp given to it.*

Fifthly, *The Title of these Securities may be transferrable. by delivery only:* And all this is proved by Fact; And therefore these being all the Qualities of Money, and the Securities of Lands being capable of all these Qualities, they are capable
20 of being made Money. ||

Seventh Assertion.

*That these securities of Lands being thus formed into the Qualities of Money, it is in the Power of the Owners of the Lands themselves to make these Securities to be Effective and Lawful Money of **England**, By reserving the Rents of their Lands payable in them.*

Proved. First, *This would make them effective Money:* The use of Money is to buy Commodities, now these Securities will buy Land, and therefore they will buy all Commodities. The
21 common definition of || Money, *That 'tis Money that buys Land*, is comprehensive of all the uses of it; for whatever will buy Land will buy all Commodities. What we call Commodities is nothing but *Land severed from the Soil*: The Owners of the Soil in every Country have the sale of all Commodities of the Growth of that Country, and consequently have the power of giving Credit in that Country, and therefore whatever they will accept for their Commodities is Money. Man deals in nothing but Earth; the Merchants are the Factors of the World, to exchange one part of the Earth for another: The King himself is fed by the labour of the Ox, and the cloathing of the Army, and the victualing of the Navy, must all be paid for to the Owner of the Soil, as
22 the ultimate Receiver, and whatever the ulti- || mate Receiver

will demand or accept, must be a Rule for the intermediate Receivers to govern themselves by: All the other Contracts of the Kingdom must follow the Reservation of the Rents; and hence 'tis that all the present Contracts of the Kingdom are agreed to be paid in Money, because the Rents of the Lands are reserved payable in it; and therefore if these Rents were reserved in the Securities of Lands, form'd into the Qualities of Monies, (which we call Bills) it would force other Contracts to be made payable in these Bills, *and consequently make these Bills effective Money.*

Secondly, *As they would thereby become effective Money*, so they would become *Lawful Money of England*, because the Law would compel the payment of them. The Law || of 23 *England* hath given no other sanction to Gold or Silver, than to certify the value of it, to tell the People what it is, that when they make Contracts about it, they may know what they do. The Law saith that such a piece of Money, stamped into the King's Coin, shall be esteemed five shillings of lawful Money of *England*, whereby whoever makes a Contract to pay five shillings of lawful Money of *England*, knows what he is to deliver, and he knows that the delivery of that piece will be a good discharge of his Contract. But the Law never compels any person to make these Contracts, nor ever compels the payment of this Money, or makes the tender thereof to be a good payment, in any case, but where it so agreed between the Parties; and this is no more but what the Law doth to any || 24 other thing contracted for, as well as Money: The Law no more admits Gold or Silver Money to be a tender for Corn, or Cattle, contracted to be delivered, then it doth admit Corn or Cattle to be a tender for Gold or Silver Money contracted to be delivered, for the Law respects nothing but the agreement of the Parties; and by the same reason that the Law obliges the payment of Gold and Silver, it would oblige the payment of these Bills, in case they were agreed to be paid: *And therefore it being in the power of the Owners of the Lands, to reserve their Rents payable in these Bills; and the*

other Contracts of the Kingdom being govern'd by the Reservation of the Rents, and the Law compelling the performance of those Reservations and Contracts, it is in the power of the
 25 *Owners of the Lands to make these Bills effective and law-||*
ful Money of England, by reserving their Rents payable in
them.

Eighth Assertion.

That Lands thus formed into the Qualities of Money, are more Useful and Valuable than Gold and Silver, or any other Commodities severed from the Soyl.

Proved. First, *They are more Useful:* Gold and Silver serve but for one use at one time, while they are used for Money, they can be used for nothing else, and while they are used for any thing else, they can't be used for Money: But Lands may be converted into Money, without loosing their other Faculties;
 26 they serve for both uses at the same || time, the Owners keep the Possession, and receive the Profits of the Soil, while the Securities thereof are used for Money; and this is what cannot be done in Securities of Pledges, or Pawns of Commodities severed from the Soil; for when the Owner makes these a Security, he must part with them out of his possession, and can make no use of them 'till he hath redeemed them.

2. *As they are more Useful, so they are more Valuable:* What serves for two`uses at once, is more valuable than what serves but for one; if Silver and Gold could serve for Money and Plate both at the same time, or if Commodities severed from the Soil, could retain their own natural uses, and also serve for securities of Money at the same time, they would
 27 both be double the value they now are; || for by loosing one of their uses, they loose the value at which they are valu'd in respect of that use; therefore Lands retaining their own

natural use, while they are made Money, *are more Useful and Valuable than Gold and Silver, or any other Commodity severed from the Soil.*

Ninth Assertion.

That it will be in the Power of the Bank from whom these Bills are issued, to make them more Valuable than other Money, by accepting them at a higher Rate, and that they will be Gainers thereby.

The Profit of a Bank depends upon the Credit of their Bills, *Proved.* and || the Credit of their Bills depends upon their making 28 them more Valuable than Money; and the making their Bills more valuable than Money depends on their accepting of them at a higher Rate than Money. Money and Bills never keep long at a par; if Bills are not better than Money, they'll soon be worse: If Money gets the upper Hand of Credit, it puts an end to all Credit. There is at this day no Credit in the Kingdom. Credit is when Men choose Bills rather than Money, and not when they take them only because they can't receive Money. The present Credit of the Kingdom is no more than the Credit of a man who can't pay his Debts, and therefore gives Bond, which his Creditors are forced to accept for want of money. The *Bank of England* have issued out Bills which they || cannot pay, and so the People that 29 have their Bills must keep them. But there is no fresh Money brought into their Bank for their Bills, without which no Credit can be maintain'd: And they finding great Demands upon them, immediately raised the Interest upon their Bills, hoping thereby to keep those Bills which were out against them from being demanded of them, and to draw in fresh Monies into them: But this proved so ineffectual, that their Bills at Interest are at no more value than their Bills

- without Interest, which shews plainly, that the giving Interest on Bills doth add no Credit to a Bank. For raising the interest on the Bills of the Bank, raises the Interest of Monies out of the Bank, and so keeps the Monies from them.
- 30 The more a Bank raises their Interest || to overtake the Money, the faster the Money goes from them, raising the Interest 1 *l. per Cent.* upon Bills payable at demand, raises it 2 *l. per Cent.* on Common Securities: therefore a Bank should always fall their Interest as fast as others endeavour to raise it. Credit is no more to be begged or bought than it is to be forced; giving interest on Bills is begging of Credit, or buying of Money, which may be done by a common way of mortgaging (without keeping Monies to pay the principal at demand): And it had been Policy for the Bank of *England* (when they had got the Coin raised from clipt to full Money) to have raised the value of their Bills with it, by accepting them in Reciepts of Interest, from the Crown and others,
- 31 at more than Money, and then they had kept || down the Price of Money below their Bills, which is now got above them: For let Money be of what Weight it will, if those who have the Receipt of it, will accept Bills at a higher rate, this doth depreciate the Money, and keeps the Bills above them: And therefore in case this Land-Bank be established by Parliament, (as is proposed) 'tis intended that the Interest of 3 *l. 10 s. per Cent.* shall be reduced to 3 *l. per Cent.* to all those who will pay it in the Land-Bank Bills, which will advance the Credit of the Bank, and consequently their Profit, by enabling them to lend great quantities. A Bank is like a Merchant, whose Gains don't arise from the extravagant Profit of any particular Commodity, but from the greatness of his
- 32 Trade; for the Retailers get more *per Cent.* || than the Merchants: *Therefore it will be in the power of the Bank from whence these Bills are issued, to make them more valuable than other Money, by accepting them for more than other Money, and that they will be Gainers thereby.*

Tenth Assertion.

That this Invention falling the Interest of Money, will advance the Rents of Lands.

That this Invention (succeeding) will fall the Interest of *Proved.* Money, needs no proof: But it hath been made a Question, Whether the falling the Interest of Money will advance the Rents of Lands? And it must be confessed, that Lands already improved to the || heighth, are not capable of this ³³ advantage; but most of the Lands in *England* are capable of being improved to double their present Value; in Cities and Towns by Building, and in the Countreys by Planting and Manure, and lye unimproved for want of Money; *Therefore this Invention falling the Interest of Money will advance the Rents of Lands.*

Eleventh Assertion.

That advancing the Value of Lands in the Purchase, is equal to advancing the Rents.

That the falling the Interest of Money advances Lands in *Proved.* the Purchase, needs no Proof: But it hath been a Question, Whether advancing the Lands in purchase || be an advantage? ³⁴ because the Value of the money for which they are sold is thereby depreciated: And it is certain that the falling the Interest of Money doth depreciate the Value of it, as to the Purchase of the Soil of the Lands, but it doth not depreciate it as to the Purchase of any Commodities severed from the Soil. The Interest of Money is an Annual Profit, and therefore doth affect nothing but what hath an Annual Increase. The Soil of Land is an Annual Interest to the Owner, and therefore the price thereof rises and falls with the Interest of Money, which is Annual: But the Commodities severed from the Soil lye all in Principal, and therefore the Interest of

Money being Annual, doth not affect them. The Price of Corn and Cattle don't rise and fall with the Interest of
 35 Money; || or if at any time they happen so to do, it is not caused by the Rate of Interest, but some other cause which happens at that time; *Therefore the advancing the Value of Lands in the purchase is equal to advancing the Rents.* Indeed, if Men were to live with the Beasts, ranging up and down the Earth, and taking their Food where they found it, Lands would be of no value in respect of Sale; but ever since the Commencement of the Laws of Property, Money is as necessary as Bread; and therefore whether Land will yield a hundred quarters of Corn, or will sell for as much as will buy it,
 36 is equally beneficial to the Owner. ||

Twelfth Assertion.

That this Invention perfected will extinguish the Interest of Money upon Lands, and thereby make the Lands inestimable.

Proved. The Securities of Lands are now as valuable as money, or else money would not be lent upon them: And the Reason why the Owners are forced to borrow money upon these Securities, is because they can't make money of them: If therefore these Securites could be made Money, there would be no Occasion of borrowing money upon them, and consequently the Interest of money on these Securities would be extin-
 37 guished, which makes the || Lands to be inestimable; for all Value is by comparison, two things of equal goodness are the value of one another, and the purchase of Lands being valued by the rate of the Interest of money, if this Interest be extinguished, there is nothing left to make the comparison whereby to value the Lands, and therefore they must be inestimable. Pleasure and Profit are all the Accomplishments of Life; now the natural produce of Lands supplies all the Pleasures

of Life; and if the Policy of Man can add the profit of money to it, all the accomplishments of Life are contained in it.

*Omne tulit punctum qui miscuit utile dulci.*²

But this is the Invention perfected, which we must not promise our selves to see. I only || mention it, to shew that 35 the falling of Interest by this Invention, will be a growing improvement to Lands, even to an infinity, whereby to encourage the beginning of the Invention. I know the Mercurial Projectors of the Age skip to the top of their Notions at the first jump, like the Mother of *Zebedee's* Children, who made it her first Prayer, that the two highest seats in Heaven might be reserved for her two Sons³: But this shews their ignorance of Nature, *who never leaps*: all ascent is by climbing, Men grow from Children, Trees from Seeds, and Learning from the Element of Letters: I don't doubt but Lands by this Invention may be advanced to a hundred Years purchase; but this must proceed from the Practice and Improvement of the Invention, and not the Notion of it only: If the || growth of 39 this Invention will yearly advance the value of Land one Years purchase, (which may modestly be expected) it is in effect doubling the present Rents.

Thirteenth Assertion.

That though this Improvement added to the present Value of Lands be unexpected, and surprizing, it is nevertheless plain and true, and agreeable to other productions in Nature and Arts: And though it is plain and true, it is never the less valuable, but rather the more admirable.

Proved.

When God had made Man, he || gave him a view of all the 40 Creatures made before him, *pleasant to the eye, and pleasant to*

the taste, and good for food; which was a compleat Entertainment to him, as he apprehended, for he felt no Appetite in himself, but what had a suitable Object to gratifie it. And yet all this while Man had within him a dormant Affection, (which he did not know of) capable of a higher Enjoyment than all his other Appetites, and this lay concealed from him, 'till the Creator presented him with *his Female*; who being an Object suited to that Affection, gave him the first feeling of it. Love is an Affection contracted by the Eye, and therefore 'till the Object was produced, the Affection lay dormant, (as Fire doth in Stones 'till they are smitten): If therefore the *Fairest Aspect* of the Creation was presented to

41 Man, after he had || ended his Expectations of being entertained with any more Objects, and consequently *That highest pleasure of Life* was added to him, after he had ended his Expectations of any further happiness, why should it seem strange, that other Qualities in Nature should lye concealed, 'till the Wisdom of Providence thinks fit to produce them. How many things now common in the World were kept hid from Ages past? as the virtue of the Load-stone, and thereby the discovery of *America*, the use of Guns, Printing, Glass, &c. The Earth is the great Staple of the World, made by God to be manufactured and improved by Man, and perhaps the things not yet seen are greater than the things already seen. And tho' we can have no Notion of them till they are pro-

42 duced, yet when they are made || to appear, the Concealment of them seems more miraculous than the Discovery, for the making them to appear, makes them plain, and the plain appearance of them raises an admiration, that they were never before observed. *Inventions are Mysteries found out*, and what is not plain, is not found out, but remains a Mystery still, so that the Author of an Invention (to make it perfect) must thereby loose the Honour of it, and be despised, as producing a common thing. And that this may be my Fate, is the top of my Ambition; however this proves the Assertion, *That tho' this Improvement added to the present value of the*

Lands, seem extravagant, and be unexpected and surprising, it is nevertheless plain, and true, and agreeable to other Productions in Nature and Arts: And tho' it is plain and true, it is never the less valuable, but rather the more admirable. || 43

Fourteenth Assertion.

That therefore it can't be doubted but the Legislative Power will encourage this Invention, by reviving the Clauses relating to Lands, in the Act Passed last Sessions, for Establishing a Land-Bank.

When we address to our Superiours, for any thing to be *Proved*, done by them, it is Duty and Good Manners to consider, 1st. *That the Notion and Intent of the thing we propose be useful and honest, in case it can be effected.* 2dly. *That the practice of it be made visible and plain, before we offer it:* 3dly. *That we pre- || pare every thing ready for their Fiat, which is* 44 *to give the Sanction;* that they may have nothing to do, but what can be done by none but themselves: Now that the *Notion* and *Intent* of forming these Securities of Lands into the Qualities of Money, and using them as Money, will be esteemed by the Legislative Power to be useful and honest, in case it can be effected, cannot remain a Doubt. Then the next Query is, *Whether the practice of this Notion can be made visible and plain?* The first part of the Notion is the forming these Securities into the Qualities of Money, and this belongs to him that offers the Invention, for 'tis not the Business of the Legislative Power to draw Settlements and Forms, those must be done by some one of that Science to which these Forms and Settlements relate. And that I may not || seem to amuse with 45 implicate terms, this Form is nothing but *Division*: The forming the Securities of Lands into the Qualities of Money, is no more than *Dividing these Securities into smaller Sums.*

Division is the first thing in Form. In the Description of the Creation it's said to be without Form, and void, 'till it was divided, *The Light from the Darkness, and the Waters from the Dry Land*; and by these Lights Eternity was divided, and sub-divided into Time, of *Years, Days and Hours*, for Man to keep his Accounts by; for Eternity undivided is of no use to Man. Every thing is more or less valuable, as 'tis more or less capable of Division. Now 'till these Securities were made divisible, all the residue of the Invention was impossible; for
 46 if the Securities themselves are not capable of being || formed into the Qualities of Money, it is not in the Power of the Parliament to make them so. But this first Part of the Invention is actually done, and hath shewed it self in all the parts of it. The 26th. of *October, 1695.* was the first day of issuing out Bills charged upon Lands,⁴ (which are the Securities thereof divided) and these were the first Bills (we hear of) that have been charged upon Lands, and issued out for Money: And to give plain Instances that these Securities, so divided into Bills, are Money, the Mortgagees who had these Securities before they were divided, and were to receive the Monies due upon them, brought their Securities to the Bank, to be formed into Bills, and received back those Bills for their Money; *They brought the Bullion into the Bank. and took it back in*
 47 *Coin*; and for doing this || the Owners of the Lands are content to pay a small Interest to the Bank, for keeping a Cash of other Monies, to answer these Bills as they are demanded, (*and this by the way may silence all Enquiries into the profit of the Bank*): And in this manner there has been issued out forty five thousand Pounds in Bills, all which have been paid and repaid as Money, and the Bank had valued Estates for issuing out One hundred thousand pounds more, but foreseeing the impossibility of maintaining a Credit in their Infancy, during the Regulation of the Coin, they stopt their Hands, and content themselves at present in paying their Bills already issued, and giving an undeniable demonstration of the first part of the Invention, by forming the Securities of

Lands into the Qualities of Money, and thereby standing ready for the Sanction || and assistance of the Legislative 48 Power towards the perfecting of this Invention.

What was passed by the Act of last Sessions, relating to Lands,^s and is now humbled represented to the Legislative Power, is,

First, *That the Subscribers may be incorporated*, in order to stand seized of Lands to be conveyed to them, to prevent the charge or Fraud of Trustees. In the dividing the Securities of Lands, the Legal Estates thereof must be conveyed to Trustees, who are to stand seized in the first place for the Persons who have the Bills charged on the Lands, and afterwards in trust for the Owners of the Lands, who make the Conveyances; and to prevent the Legal Estates from going to Heirs or Executors, there must be several Trustees in every Conveyance, which may || occasion great Charge and Trouble 49 in transferring the Securities, especially if the Trustees prove corrupt, (which often happens in common Securities, amongst private Men): I have known a Mortgager forced to pay twenty Guineas to a parcel of Trustees, for sealing an Assignment of his Mortgage: Now this charge of Transferring Securities entailed on Freehold Estates, is as real Incumbrance upon them as Fines upon alienations are upon Copy-holds: And if (as hath been observed) the transferring the Titles of Land to Money, and making the assignment of every piece to be by Deed, would depreciate it, and incapacitate it from being Money, by the same reason the transferring the Titles of Money to Lands, and making the delivery only to be a Title, would (of it self) render them much more || valuable: 50 and tho' the equitable Interests only (which are the Bills) can be assigned by Delivery, yet the less Charge is incident to transferring the Legal Estates, the more valuable the Lands will be, *And this is the Intent of being Incorporated*. A great part of the Towns and Trades in *England* have been incorporated by Kings or Parliaments, for the conveniency of doing their own Business. The *Worsted-Weavers* in *Yarmouth* and

Lynn were each of them incorporated by Parliament, in 15th. *Hen.* 8. with a power to have a Seal for their own Cloths, for no other reason than that it was before painful and costly for them to carry their Cloths to be sealed at *Norwich*, which they were obliged to by a former Act. And the *School of Norleeche in Gloucester-shire* was Incorporated by Parliament, in 51 4. *Jac.* 1. upon the || Opinion of three Lord Keepers, and two Judges, that they ought to be Incorporated, in order to stand seized of their own Lands; for that the surviving Feoffee of the School-Lands went about to defraud the School, by making a long Lease to his own Son, under a small Rent. If therefore the Kings and Parliaments of *England* have incorporated so many Towns and Trades, for the conveniency of doing their business, and that the Parliament (in the first of these Cases) incorporated two Companies of *Weavers*, for preventing their trouble and charge in going to distant places; and (in the last Case) incorporated a Countrey-School, to prevent frauds in their Trustees, can it be doubted that the present Legislative Power will deny the like conveniency for the better settling and improving all the Lands in the King-
52 dom? and || in this they have signified their pleasure already, by declaring (in the Act passed last Sessions) that the intent of the Incorporation was in order to lending Monies on Lands.

The *Second* Thing contained in the last Act, and now humbly represented to the Parliament, is, *The securing the Titles of the Lands after they are so settled*: And this is intended by the Settlement already executed and practised, whereby it is declared that the Lands conveyed pursuant to that Settlement, (as long as they stand so conveyed) shall not be subject to any other Incumbrances than what shall be charged thereon by the Owners thereof, in the Register-Books of the *Bank*; by which the Lawyers are of Opinion, that the Lands will be protected
53 against any other future Incumbrance. But to put || that out of all doubt, it was inserted in the Act, which can be no Unjustice to any, (as a Register with a Retrospect might be) being only the initiating of a voluntary Register, to be perfected by time.

The *Third* Clause relating to Lands in the last Act, and now humbly represented, is, *A power by publick sale to sell the Mortgaged Lands, in case the Money lent thereon by the Bank be demanded, and unpaid six years together: and with the Money arising by sale to Discharge the Mortgage-Monies, returning the Overplus to the Owner of the Lands. And this will save Expences in Suits, which must otherwise be charged on the Lands.*

There are other Clauses for Transferring the Bills, Searching of Judgments, &c. for the better || Security and Con- 54
venience of the Bank.

And that this Constitution may not be diverted from the end proposed and intended, we shall think it no Penalty that the Bank may be restrained from issuing out any Bills, but what shall be charged upon Lands conveyed unto them, which is more restrictive than all the Clauses drawn for that purpose by the late Opposers of the Act.

Now all these being Conveniences only, grantable by the Legislative Power, without charging any Mans Property, and the use of them seeming so necessary and advantageous, *It cannot be doubted but the Legislative Power will encourage this Invention, by reviving these Clauses.* || 55

Fifteenth Assertion.

That it cannot be doubted but the Owners of the Lands will readily receive and use this Invention.

Silver and Gold are Forreign Commodities, bought of those *Proved.* who are sometimes our Allies, and sometimes our Enemies, and we (by virtue of our Agreements) have made them Money, to the depreciating the value of our own Lands; and shall not we (by the same Agreements) make Money of our Lands, which will cost nothing, and double the value of the Lands by doing it? Never was any thing more eagerly received than

Proposals for lowering the Interest of Money, insomuch that
 56 the No- || tions of it dispersed in common Pamphlets, brought
 men out of all Countreys, only to hear silly Men talk about it.
 Perhaps some Ceremonies may be used in the Order and pre-
 cedency of coming into this Invention. When that Doctrine
 (which we now profess to be our Religion) was first vented in
 the World, the Priests and Rulers stood off, and would not
 meddle with it, because they were safely posted at the head
 of the Church and State, and had no occasion to expose their
 Reputation, by turning Projectors, and venturing upon a new
 thing, before they knew whether it would take or not; and
 therefore they set the Publicans and Harlots (who thought
 themselves to have most need of it) to go in first, to try the
 Experiment; but when they found that the thing would do,
 57 they all fell || in to it one after another, 'till at last it came to
 be as scandalous to be out of it, as it was at first to be in it.
 I know the thing now proposed is New, and therefore I expect
 that those who are a cold must first blow this Coal, but when
 'tis once kindled, it can never want Fuel to maintain the Fire.
 We call them *Fops* who invent new Fashions, and yet we all
 follow them one after another; some will have them in a
 Week, others in a Month, some in a Year after they are in,
 and some seven Years after they are out; and so it is in the
 change of other Customs; for if Men should be all of the same
 mind together, the crowd would hinder the doing the business
 they come about. Men fall into things one after another, as
 58 their Occasions and Inducements lead them. There is || no
 Profit in the World made certain: All Gain depends upon the
 contingent Occasions and Necessities of others; a Lawyer is
 not sure of Clients, nor a Physitian of Patients, nor a Land-
 lord of Tenants, nor a Monied Man of any one to borrow of
 him, but they all expect the Necessities of others to support
 themselves by; and *therefore the present Necessities requiring*
the use of this Invention, it cannot be doubted but the Owners
of the Lands will readily receive and use it; and by so doing
 they enter into other Mens Labours, their Estates are im-

proved to their Hands, without their Heads or Thoughts. Let but the reservation of their Leases be made thus, *Yielding therefore the Summe of 100 l. in Lawful Money of England, Or in Bills of the Land-Bank, and This short Disjunctive* makes the Bills Lawful Money of || *England*, and the Owners 59 of the Lands to be Bankers upon the Credit of their own Estates.

Sixteenth Assertion.

That a General Consent of the Kingdom to receive and use this Invention, would cause a sudden fall of the Price of Money, notwithstanding the practice and execution of it could not be immediately made general.

By General I don't mean Universal, that every Man should *Proved.* set his Hand to it, but a common Approbation of it by those who know it. Men deal upon Prospects of what is like to be: Merchants || and Ttraders have gotten Estates by foreseeing 60 the rise or fall of Commodities, and 'tis observed amongst them, that an extravagant price of any Commodity doth produce a sudden fall, by putting Mens Heads to work to procure more of the same kind, or to invent something else instead of it. And did the present Owners of Money foresee a fall of it, by providing a Supply of another Species, they would part with it as they do with other Commodities, under the like apprehensions. There is no way to break Game-Houses but to keep out of them, nor any way to fall the price of Money, but to lessen the occasions of it. *That therefore, &c. ||* 61

Seventeenth Assertion.

That the Reviving these Clauses in the beginning of the approaching Sessions, will al-

most amount to an Unanimous Consent of the Kingdom to receive and use this Invention; and will thereby facilitate the raising the present Supplies for the Government, by a sudden fall of the Price of Money.

Proved. It is not intended by reviving these Clauses in the beginning of the Sessions, that the Supplies of the Government should be post-poned, but first provided for. The Govern- || ment is the fence of the Kingdom, without which the Subjects cannot enjoy their Properties, and therefore to provide for our selves before the publick, is as if a Man should sow his Corn before he hath enclosed his Ground. And as our own Security obliges us to provide for future Defence, so Justice and Gratitude calls for the Arrears of the Army and Navy, who have fought upon the Honour of the Kingdom, to preserve us at home in Peace; and therefore they who have enjoyed that repose, cannot truly call any thing their own, 'till they have made Provision to pay the utmost Farthing of so just a Debt.

But the present Owners of Monies depending that there will be a Necessity of raising the value of the Coin, (as the Term is) will not deliver it out of their Possession to others, 63 to receive the advan- || tage of the rise, and 'till this matter be adjusted, they who want Money must pay Extortion instead of Interest. Now as to the thing it self of raising the Coin, to me it seems, *As to past Contracts*, to be an inversion of Agreements, (of which I have before wrote my thoughts) and *as to future Contracts*, to be wholly insignificant, for if I am to repay the same Money I receive, 'tis no matter what the weight of it be. And *upon the whole*, it seems to have a Trick in it, which must be shewed but once, like the splitting of shares in Joint-stocks, to multiply them in the Hands of those whose they then are, that, before the fallacy is found out, they may sell them (by number) to others, who come to the right understanding of it by the fall of them in

their own Hands: By which I would not be thought to reflect on || those Gentlemen (whose Opinions have seemed for it) 64 as designing any ill, for I own that my first apprehensions of it were different from what I have now hinted; tho' I never read the Arguments in it, or ever concerned my self about it; having waived the Study of it, to find out another Species besides it. And therefore I desire that what I have here offered as my present Conceptions of it, may not be taken as any part of my Argument.

The Drift of this Essay is to depreciate the Value of our Gold and Silver, as it now is, by making another Species more valuable than that, by the acceptance of it at a higher rate. It is to undersell the *Spaniards*, by making Money of our home Manufacture, without any other charge than some Paper or Parchment; and if the Legisla- || tive Power (in the be- 65 ginning of the approaching Sessions) shall be pleased to declare their Resolution against raising the denomination of the value of the Coin, and will second that Resolution with reviving these Clauses, it will almost amount to a general Consent of the Kingdom to receive and use this Invention. An Act of Parliament is an Agreement of the Kingdom; for tho' I have before (by way of Argument) supposed an Act to pass contrary to the Nature of Laws, yet it is not to be supposed that the Wisdom of the Legislative Power will ever do this in Fact. And I dare imitate the Prophet, to fore tell, That a Bill of Revivor (grounded upon these Reasons) passed into a Law, will cause as sudden and unexpected a fall to the price of Money in *England*, as the Noise heard in the Camp of the || 66 *Syrians* did to the *price of Provisions* in the Seige of *Samaria*, and thereby give occasion to use the Acclamation of the Poet upon another Event,

—*Quod, optanti divum promittere nemo
Auderet, volvenda dies en attulit ultro.**

*What Heaven durst not promise them that pray,
Here's of it self produced in a day. ||*

Eighteenth Assertion.

That a Settlement of a Bank for Lands distinct by it self, without annexing it to the Supplies of the Government, seems the best Establishment of it.

Proved. The Government wanting their Supplies in Species of Gold and Silver, the Subscriptions for that purpose must be made by those who have the possession of the Money, who being (for the greatest part) Merchants and Traders, must thereby have the first possession of the Bank; and they being unacquainted with the Securities of Lands, and accustomed to more present Gains than low Interest seems to them to be, 68 they will endeavour to divert their Credit from Lands to what they apprehend more profitable, and of this we have had an Example in the Bank of *England*: Whereas if a Bank for Lands be established by it self, their Occasions for Money will arise by degrees, and may be raised by the Owners of the Land themselves, either in Money, or in Securities on their Lands, which (by the assistance of this Invention) will be equally 69 useful as Money of Gold or Silver: *That therefore, &c. ||*

Nineteenth Assertion.

That a Bank thus established, will be a greater Security to the Government for the future, than a Bank set up for that purpose only.

Proved. Cursed be he that divideth the Interest of the Government and People. Private Subjects have all along supplied the Government with Money, through the Bank of *England* as their Casheir, who have taken upon them to dispose of it as their own, and magnified themselves to the Publick for it, which hath put a Disobligation upon their Creditors, that

those that have only the Receipt of the Money, should || be 70
 esteemed the Owners of it: Now in this Bank here proposed,
 the Bank lends the Subjects, and enables them to execute
 the grateful office of lending the Money to the Publick with
 their own Hands, and to receive the Profit of it, and yet the
 Bank is as serviceable to the Crown, as if they lent them the
 Money directly, because it is incumbent on the Bank to pay
 the Bills, which is the most difficult part in all Accounts:
 And is not the Crown more secure in being supplied by a
 Bank, whose Securities are charged on the Lands, and their
 Credit, supported by the Receipts of the Rents of the King-
 dom, than by a Bank to which the King himself is forced to
 give the chiefest Credit by receiving their Bills in the publick
 Revenues, to his loss? *That therefore a Bank thus established*
will be greater Security to the Government for || the future, 71
than a Bank set up for that purpose only.

Twentieth Assertion.

*That an Unanimous Consent in this Establish-
 ment, would be a happy Event of the War.*

By the Constitution of the Government of *England*, the *Proved.*
 Execution of the Law is vested in the Body Politick of the
 King, that he may stand seiz'd thereof to the use of the Sub-
 jects, for preserving their Liberties and Estates; and when-
 ever that Trust is broken, the Subjects having no Court of
 Equity to appeal to, are driven to their Arms, and the Descent
 of his present Majesty with his Forreign Troops into *England*,
 was to head the Subjects a- || gainst the Invasion of their 72
 Liberties, begun upon them by him, who then had the posses-
 sion of the Crown, which being translated to his present
 Majesty, put him into the possession of the Law, and thereby
 the Subjects into the use of their Liberties under him. But
 to maintain this Possession, it was absolutely necessary to
 begin the War against a Forreign Power, who had made them-

selves formidable by unjust acquisitions from their Neighbours; and this War hath and will cost us forty Millions of Money, directly advanced to maintain it, besides the Losses by Sea, and yet 'tis the best Money that ever the Subjects spent; for by this they have preserved the whole, which otherwise had been lost before now, and therefore according to that Saying, *What is saved is got*, the Expence and Loss of the War hath
 73 purchased || three Kingdoms, with which we may rest well satisfied, without the fond Concept of the Conquest of *France*, which is to ask we know not what.

But as a Reward to the Subjects for their Zeal and Bravery in expending so large a part of their present Possessions, to convey the Reversion of their Estates and Liberties to their Posterity, here seems a fair Opportunity offer'd (occasion'd by the Expence of the War) for improving their own Estates, with their Wives and Families at home, which is better than transplanting themselves to Forreign Conquests. Would but the Gentlemen of *England* for one Year spend as much time and pains in their several Countyes to promote this Invention, as they do to manure two Acres of Land, they would find the
 74 Improvements in- || creasing upon them a sufficient Encouragement to proceed in it, 'till they had made themselves rich, and from their abundance the Necessities of the Poor would be supplied. I can say truly, that the Miseries of the Poor do affect me, and yet I never had thoughts of Proposing any thing directly for their Relief, apprehending their chiefest dependance to be upon the Superfluities of the rich; and this was the Provision made for them by the first Law of the World, which forbid the rakeing of the Corn, that the Poor might live upon the Gleanings, and the leavings of the Poor is the Provision for the Fowls of the Air—Whereas raising the Rates for the Poor, without adding something to those that are taxed, doth insensibly draw the Scot and Lot-men
 75 into the Poors-book, the Rates multiply- || ing the Poor as fast as the Poor multiply the Rates—But let more be given to them who have the possession of much already, and somewhat of it will naturally fall to them that have nothing.

As for the *King* himself, (whose Success is our Safety) I can't conceive him capable of any greater or less Enjoyment than his own Complacency in that Choice which hath descended upon him from Providence, to be the *Deliverer* of that People who have also chosen him for their *Defender*: And tho' his *Alliance by Blood* be the initiating of his Title to the Crown, yet his *Election* thereunto is his highest Personal Honour. *To be a King* is a mean thing in comparison of being *made* one. The *Redeemer of the World* was an Office of that state and dignity, that his *Harbinger* is declared to be the || highest post of Honour that ever Man stood possessed 76 of, and yet 'tis said of this Redeemer, *He gloried not that he was an High Priest, but that he was made an High Priest*: He did not magnifie himself that he *was* the Redeemer of the World, but that he was *Chosen by God* to be so.

And I am glad to find my Arguments terminate here, for by this I know I have done, because I have run it where I can go no further: Nor did I know what I was going to do, when I first put Pen to Paper, or where I should begin or end, but having seen and (for some years) felt the extravagant rate of Money, I resolved to search the Pedigree of it, (as Men do of Upstarts preferred above their Merit) and if I should find it of an Honourable || Descent, and absolutely necessary, I re- 77 solved to conceal it, but if I could trace its Original to be mean and inconsiderable, I resolved to expose it, thereby to vilifye it in Mens Thoughts, as not so indispensably necessary as 'tis generally apprehended: Not but that Money is absolutely necessary, but not the very Money of Gold and Silver. And in pursuit of this Enquiry, I found that tho' the common use of this (as of other things) be obvious unto all, yet when we would dissect them, to search out the manner of their Subsistence and Operations, we find them all fastned down to the Root of Nature, by certain Fibers, which we must digg down to, and trace from thence into all the Labyrinths of Succession.

feeling all our way by that thread. There are no Fractions
 78 in Nature, nor any things independant, they are all || linked
 to one another in a continued Chain, which reaches from the
 Creation to Eternity: And I have so far endeavoured to
 imitate Nature in what I have written, as to argue from a
 Chain of Positions, successively depending upon one another,
 which is the most dangerous way of arguing, because if one
 Position happens to be false, it vitiates all that follow: But
 there is no finding out the Truth any other way. 'Tis an
 easie matter to frame Sentences, and dance up and down with
 them and never be discovered whether they are true or false,
 because the Notions are not digested into such a Method, that
 either the Writer or Reader can judge of them: But when
 the Assertions are positive, and the Arguments to prove them
 follow immediately upon them, the Writer and Reader can
 79 the better judge of them, as || they go along; and if every
 individual be true by it self, then the whole is true altogether,
 or else not. And upon review of what I have written, it all
 seems to me to be true, or else I would not publish it; but yet
 my Arguments may be fantastical and fallacious, tho' I don't
 know it, therefore I offer them to be scanned by others.

Truth made manifest is the Foundation I have aimed at,
 and tho' my Assertions seem bold, I hope my Proofs do mani-
 fest them to be true; and if in finding out the Truth I have
 spoken more plainly and freely of some things that have fallen
 into my Arguments, than otherwise I should do, I hope the
 Truth found out will excuse my manner of Enqulry after it.

And to clench the Nail, I'll venture to fling in a bolder
 80 Assertion than all the rest, *That there is no other || Foundation*
to build and support the Credit of the Kingdom upon, than
the very thing hereby proposed: But this being a Negative,
 I'll let it stand to be falsified by those who will prove the
 contrary, by doing it. Nor do I say that there is nothing else
 to be done, but that this ought not to be left undone, for tho'
 the present Supplies could be otherwise raised, the growing
 Interest of Money will eat out the Kingdom, unless something
 be laid to the Root of it, to eat out that. The Interest of

Money hath such a *Spell* in it, that were the whole Coin of the Kingdom but ten thousand Pounds, the Rate of Interest for that Summ would set a price upon all the Lands in *England*, which are computed at 15 Millions *per Annum*; and the less principal Money there is, the higher the Interest rises, therefore there is no way to || fall the Interest but to multiply 81 the Principal. *In the time of the Late Revolutions*, upon reading a Bill in the House of *Commons*, Entituled, *An Ordinance for suppressing the Horrible Sin of Adultery*, a Member there moved that the Title might be, *An Ordinance for the more secret committing the Horrible Sin of Adultery*: And considering how Usury and Extortion have thriven under all the Laws made against them, the Titles of the Acts for that purpose might have been, *For the more Artificial taking Extortion and Usury*. Now in multiplying the Principal of Money, perhaps other Securities may be so formed, as to supply the use of Monies as well as the Securities on Lands. But the Credit of them must depend upon their Alliance with Lands, especially since the Owners of the Lands (having Intimation of their Strength) will || be able to suppress any 82 Credit that shall be set up in Prejudice to their Estates.

And after all this, had I not a greater Authority to justify my Assertions than all the Arguments I have used to prove them, I durst not be so bold; but that I may not seem inmodest by taking so much upon me, I own my self ignorant of many other Accomplishments, that I might attain to this, I have waved all Advantages in my Profession, to study *A more convenient Settlement for Lands*; and therefore I hope the more Learned and Successful in that Science will not envy me, if I should be the Author of an Improvement in that point, and thereby entail upon my self the Despicable Name of a Projector for doing it: However *as to that*, every Man is either a *Projector*, by finding out New Forms, or a *Me- ||* 83 *chanick* by copying after them: And if they who give me the Character of the former, will please to accept the Title of the latter, I shall not think my self affronted: Especially since the *Sages of the Law* themselves, who have chosen that grave

Sentence for their Motto, *Nolumus Leges Angliæ mutare*,⁷ have been the Projectors of New Inventions in the Law, which by time have grown into Customs. The Titles of the greatest part of the Lands in *England* do depend upon an Invention of the Lawyers, in the manner of passing Recoveries to bar Estates Tail, notwithstanding the Statute of *Westminster 2nd*.⁸ For tho' the Writs on which these Recoveries are grounded, were ancient, yet the setting up a *Common Vouchce*, the Appearance of all Parties *without Proces*,
 84 Execution and Seisin and Returns of the Writs *be-||ing all done together in an instant*, is a Project in the Law which by Custom hath gained the Name of *A Common Recovery*, and is now become a Common Assurance of Lands. And as the Titles of Lands do thus depend upon an Invention in the Law, so the manner now used for trying these Titles by Possessory Actions, (*termed Ejectments*) is an Invention in the Law, by the introducing of which the antient way of Tryals by *real Actions* is become so obsolete, That *at a Call of Serjeants* the Counts and Pleadings in *Formedons* being transcribed from Precedents, are delivered to these Graduates, only to be read over by them, *as Reliques of the Law*, amongst other *Antiquated Ceremonies* used at that Solemnity.

And if any thing be expected from me, relating to the
 85 differences which have happened from || passing the Act last Sessions, I must say no more of it here, than *That* all the Charges and Aspersions cast upon us from thence, and the impeaching the Justice of the Parliament for establishing another Bank, while *THE Bank of England* (whose Name or Essence never extended beyond 1200000 *l.* limited them by the Act⁹) is in being, are so vain and ridiculous, that *to bind them up with the Names of God and the King*, (whom I have dared to insert in this Essay) would render me guilty of prophaneness and irreverence.

Lincolns-Inn,
 Septemb. 1696.

J. Asgill.

NOTES

¹(page 8) "Magister artis, ingenique largitor venter." (Persius: Satires, Prologue, 10.)

²(page 21) "Omne tulit punctum qui miscuit utile dulci lectorem delectando pariterque monendo." (Horace: De arte poetica, 343.)

³(page 21) Matthew, xx, 20-21.

⁴(page 24) Cf. J. E. T. Rogers, "The First Nine Years of the Bank of England" (Oxford, 1887), p. 53.

⁵(page 25) The act establishing the National Land Bank received the royal assent on April 27, 1696, and became law as 7 & 8 William III., cap. 31; by July of the same year the total failure of the project was manifest; cf. Rogers, *op. cit.*, p. 57 *et seq.*

⁶(page 31) Virgil, Aeneid, IX, 6.

⁷(page 38) Bracton's Note Book (ed. F. W. Maitland. London, 1887.), I, pp. 104-105.

⁸(page 38) 13 Edward I., cap. 32.

⁹(page 38) The charter of the Bank was granted on July 24, 1694, by virtue of a series of clauses in the Ways and Means Bill of 1694,—5 William and Mary, cap. 20; cf. Rogers, *op. cit.*, pp. 1-2.





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